

Statistical bulletin

Average weekly earnings in Great Britain: October 2021

Estimates of growth in earnings for employees before tax and other deductions from pay.



Release date: 12 October 2021

Next release: 16 November 2021

Table of contents

- 1. Other pages in this release
- 2. Main points for June to August 2021
- 3. Analysis of average weekly earnings (AWE)
- 4. Average weekly earnings data
- 5. Glossary
- 6. Measuring the data
- 7. Strengths and limitations
- 8. Related links

1. Other pages in this release

Other commentary from the latest labour market data can be found on the following pages:

- Labour market overview
- Employment in the UK
- Vacancies and jobs in the UK
- Earnings and employment from Pay As You Earn Real Time Information, UK

2. Main points for June to August 2021

- Annual growth in average employee pay is being affected by temporary factors that have inflated the
 increase in the headline growth rate: base effects where the latest months are now compared with low
 base periods when earnings were first affected by the coronavirus (COVID-19) pandemic; and
 compositional effects where there has been a fall in the number and proportion of lower-paid employee
 jobs, therefore increasing average earnings.
- Growth in average total pay (including bonuses) was 7.2% and regular pay (excluding bonuses) was 6.0% among employees for the three months June to August 2021, however, as this growth is affected by base and compositional effects, it should be interpreted with caution.
- In July we published a <u>blog: How COVID-19 has impacted the Average Weekly Earnings data</u>, which explains the complexities of interpreting earnings data in the current climate.

The estimates in this bulletin come from a survey of businesses. It is not possible to survey every business each month, so these statistics are estimates based on a sample, not precise figures. Estimates are based on all employees on company payrolls, including those who have been furloughed under the Coronavirus Job Retention Scheme (CJRS).

3. Analysis of average weekly earnings (AWE)

Figure 1: Average weekly earnings for total pay was £581 and regular pay was £544 in August 2021, showing a steady increase over time, except for early in the pandemic

Great Britain, average weekly earnings, January 2000 to August 2021

Figure 1: Average weekly earnings for total pay was £581 and regular pay was £544 in August 2021, showing a steady increase over time, except for early in the pandemic

Great Britain, average weekly earnings, January 2000 to August 2021



Source: Office for National Statistics – Monthly Wages and Salaries Survey

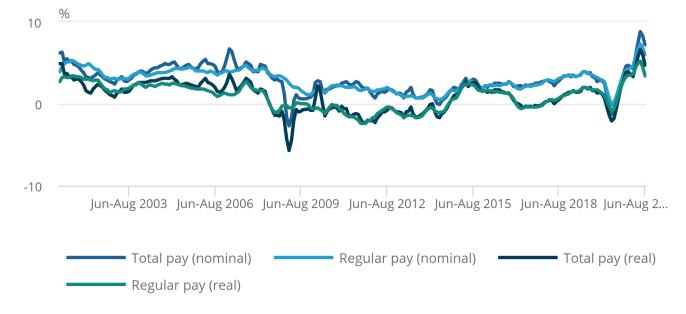
Average weekly earnings for total pay was estimated at £581 and for regular pay £544 in August 2021. Figure 1 shows that average weekly earnings have steadily increased, with the exception of the early months of the coronavirus (COVID-19) pandemic.

Figure 2: Annual growth in total pay was 7.2% and regular pay was 6.0% in June to August 2021; however, since this growth is affected by base and compositional effects, interpretation should be taken with caution

Great Britain, average weekly earnings annual growth rates, seasonally adjusted, January to March 2001 to June to August 2021

Figure 2: Annual growth in total pay was 7.2% and regular pay was 6.0% in June to August 2021; however, since this growth is affected by base and compositional effects, interpretation should be taken with caution

Great Britain, average weekly earnings annual growth rates, seasonally adjusted, January to March 2001 to June to August 2021



Source: Office for National Statistics - Monthly Wages and Salaries Survey

Notes:

1. Because growth is affected by base and compositional effects, it should be interpreted with caution.

The rate of annual pay growth for total pay was 7.2% and regular pay was 6.0% in June to August 2021. This strong growth is being affected by base effects and compositional effects; you can find out more in our blog:

Beware Base Effects. As such, average pay growth rates have been affected upwards by the base effects, where the latest months are now compared with low base periods when earnings were first affected by the coronavirus (COVID-19) pandemic. This is in addition to being affected by a fall in the number and proportion of lower-paid jobs compared with before the pandemic (composition effect).

In real terms (adjusted for inflation), total and regular pay are now growing at a faster rate than inflation, at 4.7% for total pay and 3.4% for regular pay. Average real pay growth rates are also affected by the base and compositional effects in the same way as nominal pay and should be interpreted with caution.

Interpreting average earnings - base and compositional effects

Interpreting average earnings data is difficult at the moment. In July we published a <u>blog: How COVID-19 has impacted the Average Weekly Earnings data</u>, which explains the complexities of interpreting these data. The blog highlights different approaches that can be taken to estimate an underlying rate, while explaining there is no simple answer. In particular, there are temporary factors that we refer to as base and compositional effects, which have increased the headline growth rate in earnings above the underlying rate.

The base effect refers to the comparison of the latest months with the low base periods between April and August 2020, when earnings were affected by the coronavirus pandemic and negative pay growth rates were seen. The blog explains that there are a number of ways you can try to strip out these base effects, but there is no single method everyone would agree on. We have tried a couple of simple approaches. Neither approach is perfect: the first requires an estimate of what would have happened without the pandemic, and the second assumes that wage growth was constant over the last two years, which we use to generate a range for the base effect.

As we move through the year, the base effect will start to reduce. We have started to see this in the most recent data where for certain sectors, the base effect is minimal but for sectors such as manufacturing, construction, and wholesaling, retailing, hotels and restaurants, we are still seeing a base effect present in the August data.

The composition effect is where pay growth has been affected by a changing composition of employee jobs, which has increased average pay and needs to be considered when interpreting average pay growth. This is explained further in the <u>Measuring the data</u> section.

The last four months' compositional effect has been much lower than previous months, as it is not constant over time. We are now comparing the composition of employees with a year ago, when we saw the greatest fall in employees early on in the pandemic. As we progress, the compositional effects are already in the base period, so the impact will naturally be smaller. Other things being equal, this compositional effect should fall over time, and could even go into reverse.

Latest data show the compositional effect is approximately 0.3%, compared with approximately 1.0% before the pandemic affected the workforce. To take into account the compositional effect that was present before the pandemic, this 1.0% is subtracted from the latest compositional effect of 0.3%. This results in a difference of negative 0.7 percentage points showing that the compositional effect is now below pre-pandemic levels.

Latest figures show that for June to August 2021, the regular earnings growth rate is 6.0%. Using the same two methods set out in the blog, How COVID-19 has impacted the Average Weekly Earnings data, we estimate that the base effect will reduce the regular earnings growth rate by between 1.1 and 2.6 percentage points. In addition, the compositional effect we estimate at 0.7 percentage points below pre-pandemic levels. This would give an underlying regular earnings growth rate of between 4.1% and 5.6%. Given the uncertainty around this range, interpretation should be treated with caution.

Our calculations of an underlying rate are there to help users understand base and compositional effects, but there remains a lot of uncertainty about how best to control for these effects, so they need to be treated with caution.

In addition, and discussed in previous releases, the pattern of pay growth is also affected by the proportion of employees who are furloughed, and the extent to which employers have topped up payments received for those employees under the Coronavirus Job Retention Scheme (CJRS). HM Revenue and Customs (HMRC) published CJRS statistics on 7 October 2021, indicating that 3.8 million people were on furlough at the end of August 2020, compared with 1.3 million people at the end of August 2021. The lower proportion of workers on furlough has contributed towards the strong growth when comparing pay in August 2021 with August 2020.

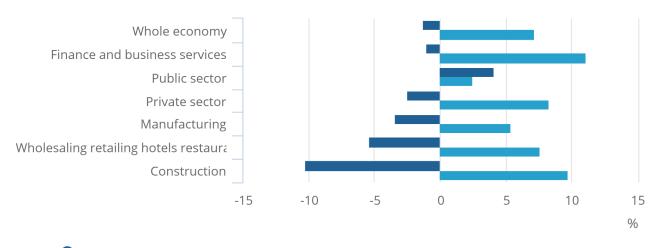
Sector and industry

Figure 3: Annual percentage growth in total pay has increased in all sectors since early summer 2020

Annual growth in Great Britain average total weekly earnings by sector, June to August 2021 compared with April to June 2020

Figure 3: Annual percentage growth in total pay has increased in all sectors since early summer 2020

Annual growth in Great Britain average total weekly earnings by sector, June to August 2021 compared with April to June 2020



- % annual growth total pay (April to June 2020)
- % annual growth total pay (June to August 2021)

Source: Office for National Statistics - Monthly Wages and Salaries Survey

Average total pay growth for the private sector was 8.3% in June to August 2021, while for the public sector it was 2.5%. Since the end of 2019, the public sector generally had stronger growth than the private sector, but since April 2021, the year-on-year comparison with a low base period has meant the private sector now shows stronger growth. All sectors saw positive growth, including all the industry groups within each sector.

4. Average weekly earnings data

Average weekly earnings

Dataset EARN01 | Released 12 October 2021

Headline estimates of earnings growth in Great Britain (seasonally adjusted).

Average weekly earnings by sector

Dataset EARN02 | Released 12 October 2021

Estimates of earnings in Great Britain broken down to show the effects of changes in wages and the effects of changes in the composition of employment (not seasonally adjusted).

Average weekly earnings by industry

Dataset EARN03 | Released 12 October 2021

Estimates of earnings in Great Britain broken down by detailed industrial sector (not seasonally adjusted).

5. Glossary

Average Weekly Earnings (AWE)

<u>Average Weekly Earnings (AWE)</u> is the lead monthly measure of average weekly earnings per employee. It is calculated using information based on the Monthly Wages and Salaries Survey (MWSS), which samples around 9,000 employers in Great Britain.

The estimates are not just a measure of pay rises. They do not, for example, adjust for changes in the proportion of the workforce who work full-time or part-time, or other compositional changes within the workforce. The estimates do not include earnings of self-employed people.

Estimates are available for both total pay (which includes bonus payments) and regular pay (which excludes bonuses). Estimates are available in both nominal terms (not adjusted for inflation) and real terms (adjusted for inflation).

Estimates of pay growth are also published using HM Revenue and Customs' (HMRC's) data in <u>Earnings and employment from Pay As You Earn Real Time Information</u>, <u>UK</u>.

The HMRC estimates are presented in median pay-terms, but they also include mean pay, as does AWE. There are some differences between the sources, most notably that the HMRC estimates include any redundancy payments that are made through payroll. Further detail is provided in a <u>Comparison of labour market sources</u>, <u>published 11 December 2020</u>.

Bonus

A bonus is a form of reward or recognition granted by an employer. When an employee receives a bonus payment, there is no expectation or assumption that the bonus will be used to cover any specific expense. The value and timing of a bonus payment can be at the discretion of the employer or stipulated in workplace agreements.

Consumer Prices Index including owner occupiers' housing costs

As of 21 March 2017, the <u>Consumer Prices Index including owner occupiers' housing costs (CPIH)</u> became our lead measure of inflation. It is our most comprehensive measure of UK consumer price inflation.

Monthly Wages and Salaries Survey

The Monthly Wages and Salaries Survey (MWSS) is a survey through which we collect information on wages and salaries. It is distributed monthly to around 9,000 employers covering around 12.8 million employees.

A more detailed glossary is available.

6. Measuring the data

The survey response rate was 77%, slightly lower than the 83% target in pre-coronavirus (COVID-19) pandemic months.

Compositional effect

The change in pay growth has been affected by a changing composition of employee jobs, where we have seen a fall in the number and proportion of lower-paid employee jobs. This changing composition naturally increases average pay and needs to be borne in mind when interpreting average pay growth. Changes in the profile of employee jobs in the economy will affect average pay growth; a decrease in employee numbers in jobs that have lower pay can have an upward effect on average pay, and the other way around.

As such, we can consider the compositional effects from three angles:

- Labour Force Survey data highlight a decrease in the number of part-time jobs (which have lower pay) and jobs in lower-paying sectors
- changing distribution of jobs between industries, provided in <u>Dataset EARNO2</u>: <u>Average weekly earnings by sector</u>, affecting average pay growth by 0.3%
- HM Revenue and Customs (HMRC) Earnings and employment from Pay As You Earn Real Time
 Information, UK: November 2020 inflows and outflows data indicate a fall in new entrants to the labour
 market, who are lower paid than average

These three compositional analyses are not mutually exclusive, and do not necessarily consider all the compositional effects that have an impact on average pay. However, they do indicate that a proportion of estimated pay growth is because of recent changes in employee job profiles. We plan to conduct more detailed analysis on the impact of compositional factors.

More information on the compositional effect on the data is available in the April 2021 edition of this release.

Sampling variability for average weekly earnings single month growth rates in percentage points is available in the <u>April 2021 edition of this release</u>.

For more information on how labour market data sources are affected by the coronavirus (COVID-19) pandemic, see the article <u>Coronavirus and the effects on UK labour market statistics</u>, <u>published on 6 May 2020</u>. This article details some of the challenges that we have faced in producing estimates at this time.

Our article <u>Comparison of labour market data sources</u>, <u>published 11 December 2020</u>, discusses some of the main differences between our data sources.

More information on measuring the data is available in the April 2021 edition of this release.

Consultation on the Code of Practice for Statistics – proposed change to 9.30 am release practice

On behalf of the UK Statistics Authority, the Office for Statistics Regulation (OSR) is conducting a <u>consultation on the Code of Practice for Statistics</u>, <u>proposing changes to the 9.30am release practice</u>. Please send comments by 21 December 2021 to <u>regulation@statistics.gov.uk</u>.

7. Strengths and limitations

Information on the strengths and limitations of this bulletin is available in the <u>April 2021 edition of this release</u> and in <u>A guide to labour market statistics</u> and <u>A guide to sources of data on earnings and income</u>.

8. Related links

Employee earnings in the UK: 2020

Bulletin | Released 3 November 2020

Estimates of employee earnings, using data from our Annual Survey of Hours and Earnings (ASHE). Figures are presented mainly for full-time employees, although some detail for part-time workers is also included.

Low and high pay in the UK: 2020

Bulletin | Released 3 November 2020

The distribution of earnings of high- and low-paid jobs, earnings by selected percentiles, and jobs paid below the National Minimum Wage, compiled from our ASHE.

Gender pay gap in the UK: 2020

Bulletin | Released 3 November 2020

Differences in pay between men and women by age, region, full-time and part-time, and occupation as compiled from our ASHE.

Earnings and employment from Pay As You Earn Real Time Information, UK: October 2021

Bulletin | Released 12 October 2021

Experimental monthly estimates of paid employees and their pay from HM Revenue and Customs' (HMRC) Pay As You Earn (PAYE) Real Time Information (RTI) data.

Comparison of labour market sources

Article | Released 11 December 2020

The strengths and weaknesses of the main data sources we use to produce the labour market figures, including the advantages of new administrative data sources and limitations of some of our published figures.

Index of labour costs per hour, UK: July to September 2020

Bulletin | Released 15 December 2020

Changes in the costs of employing labour, analysed by sector and industry. Experimental Statistic.

Index of Tables

The table below provides an index of the tables appearing in this Statistical Bulletin and it shows how these table numbers match up with the Excel spreadsheet datasets which are available on the website at:

https://www.ons.gov.uk/employmentandlabourmarket/june2019/relateddata

The complete set of labour market tables is available from the Labour Market Overview bulletin.

| Statistical Bulletin table number | Table description | Dataset |
|-----------------------------------|--|-------------------|
| | SUMMARY | |
| 1 | Labour Force Survey Summary | Dataset A02 SA |
| 2 (*) | Labour market status by age group | Dataset A05 SA |
| | EMPLOYMENT AND JOBS | |
| 3 | Full-time, part-time & temporary workers | Dataset EMP01 SA |
| 4 | Public and private sector employment | Dataset EMP02 |
| 4(1) | Public sector employment by industry | Dataset EMP03 |
| 5 | Workforce jobs summary | Dataset JOBS01 |
| 6 (**) | Workforce jobs by industry | Dataset JOBS02 |
| 7 | Actual weekly hours worked | Dataset HOUR01 SA |
| 7(1) | Usual weekly hours worked | Dataset HOUR02 SA |
| | NON-UK WORKERS | |
| 8 | Employment by country of birth and nationality | Dataset EMP06 |
| 8(1) | Unemployment and economic inactivity by country of birth and nationality | Dataset A12 |
| | UNEMPLOYMENT | |
| 9 | Unemployment by age and duration | Dataset UNEM01 SA |
| | ECONOMIC ACTIVITY AND INACTIVITY | |
| 10(*) | Economic activity by age | Dataset A05 SA |
| 11 | Economic inactivity by reason | Dataset INAC01 SA |
| 12 | Labour market and educational status of young people | Dataset A06 SA |
| | EARNINGS | |
| 13 | Average Weekly Earnings (nominal) - Total pay | Dataset EARN01 |
| 14 | Average Weekly Earnings (nominal) - Bonus pay | Dataset EARN01 |
| 15 | Average Weekly Earnings (nominal) - Regular pay | Dataset EARN01 |
| 16 | Average Weekly Earnings real and nominal (summary table) | Dataset EARN01 |
| | INTERNATIONAL SUMMARY | |
| 17 | International comparisons of employment and unemployment | Dataset A10 |
| | LABOUR DISPUTES | |
| 18 | Labour disputes | Dataset LABD01 |
| | VACANCIES | |
| 19 | Vacancies by size of business | Dataset VACS03 |
| 20 | Vacancies and unemployment | Dataset VACS01 |
| 21 | Vacancies by industry | Dataset VACS02 |
| | REDUNDANCIES | |
| 22 | Redundancies levels and rates | Dataset RED01 SA |
| | REGIONAL SUMMARY | |
| 23 | Regional labour market summary | Dataset A07 |

^(*) Tables 2 and 10 in the Statistical Bulletin pdf file have been amalgamated into one spreadsheet (Dataset A05 SA).

The following symbols are used in the tables: p provisional, r revised, ... Not available,* suppressed due to small sample size. The four-character identification codes appearing in the tables are the ONS references for the data series appearing in the Labour Market Statistics dataset which is available on the website at:

 $\underline{\text{https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/employmentandemployeetypes/datasets/labourmarketstatistics}$

^(**) Table JOBS02 provides more detail than Table 6 in the Statistical Bulletin pdf file.

13 Average Weekly Earnings (nominal) - total pay¹

| | | | vnoie Economy (100%) ² | (22) | | Private sector (81%) ² | | Public sector (19%) ² | | |
|--------|-----|--------------|--------------------------------------|------------------------------|--------------|-----------------------------------|------------------------------|----------------------------------|-----------------|------------------------------|
| | | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year |
| | | Earnings (£) | Single month | 3 month average ³ | Earnings (£) | Single month | 3 month average ³ | Earnings (£) | Single month | 3 month average ³ |
| | | KAB9 | KAC2 | KAC3 | KAC3 KAC4 | KAC5 | KAC6 | KAC7 | KAC8 | KAC9 |
| Aug 19 | | 540 | 3.3 | 3.7 | 541 | 3.7 | 3.9 | 545 | 2.8 | 3.5 |
| Jun 20 | (r) | 530 | -1.4 | -1.3 | 522 | -2.7 | -2.5 | 569 | 4.6 | 4.1 |
| Jul 20 | (r) | 540 | -0.2 | -1.0 | 536 | -0.8 | -2.1 | 564 | 3.1 | 4.1 |
| Aug 20 | (r) | 550 | 1.9 | 0.1 | 550 | 1.6 | -0.6 | 566 | 3.9 | 3.9 |
| Sep 20 | | 560 | 2.7 | 1.5 | 554 | 2.1 | 1.0 (r) | 569 | 4.3 | 3.8 (r |
| Oct 20 | | 563 | 3.8 | 2.8 | 559 | 3.6 | 2.4 (r) | 570 | 4.1 | 4.1 |
| Nov 20 | | 567 | 4.7 | 3.7 | 565 | 4.6 | 3.4 | 573 | 4.5 | 4.3 |
| Dec 20 | | 569 | 5.3 | 4.6 | 570 | 5.6 | 4.6 | 574 | 4.5 | 4.4 |
| Jan 21 | | 568 | 4.2 | 4.7 | 566 | 3.9 | 4.7 | 578 | 5.3 | 4.8 |
| Feb 21 | | 567 | 3.9 | 4.5 | 563 | 3.5 | 4.3 | 584 | 5.9 | 5.2 |
| Mar 21 | | 568 | 4.8 | 4.3 | 563 | 4.6 | 4.0 | 582 | 5.5 | 5.6 |
| Apr 21 | | 572 | 8.7 | 5.8 | 571 | 9.8 | 5.9 | 581 | 3.6 | 5.0 |
| May 21 | | 575 | 8.9 | 7.4 | 574 | 10.4 | 8.3 | 582 | 2.6 | 3.9 |
| Jun 21 | (r) | 577 | 8.8 | 8.8 | 577 | 10.5 | 10.2 | 581 | 2.1 | 2.8 |
| Jul 21 | (r) | 578 | 7.2 | 8.3 | 580 | 8.3 | 9.7 | 580 | 2.8 | 2.5 |
| Aug 21 | (p) | 581 | 5.6 | 7.2 | 584 | 6.3 | 8.3 | 581 | 2.7 | 2.5 |

Services, SIC 2007 sections G-S (85%)²

Finance and business services, SIC 2007 sections K-N (21%)²

Public sector excluding financial services $(18\%)^2$

Weekly Weekly Weekly % changes year on year % changes year on year % changes year on year Earnings (£) Earnings (£) Earnings (£) Single 3 month Single 3 month Single 3 month month month month average³ average³ K5BZ K5C2 K5C3 K5C4 K5C5 K5C6 KAD8 KAD9 KAE2 Aug 19 526 3.5 3.9 697 4.6 4.7 540 2.7 3.4 Jun 20 520 -0.5 -0 4 680 -23 -1 0 563 47 42 Jul 20 528 0.4 -0.2 693 -0.2 -1.0 560 3.0 4.2 Aug 20 540 2.7 0.9 721 3.5 0.4 561 3.8 3.9 545 2.5 (r) 566 Sep 20 3.3 2.1 (r) 730 42 44 3.8 (r) Oct 20 549 4.4 3.5 (r) 737 5.9 4.5 (r) 565 4.0 4.1 (r) 553 Nov 20 5.3 4.3 743 6.9 5.7 569 4.6 4.3 555 5.8 5.2 744 7.4 6.7 570 4.5 4.4 Dec 20 Jan 21 555 4.8 5.3 750 7.9 7.4 574 5.4 4.8 554 4.5 580 Feb 21 5.0 722 39 64 6.0 5.3 551 5.2 732 6.9 6.2 578 5.6 Mar 21 4.8 5.6 8.6 3.8 Apr 21 561 6.1 764 11.7 7.5 577 5.1 564 766 10.2 579 May 21 9.0 7.6 12 1 27 4.0 566 Jun 21 8.8 8.8 768 12.2 578 2.6 3.0 12.9 Jul 21 568 7.7 8.5 776 12.1 12.3 576 2.9 2.7 572 784 8.6 577 Aug 21 (p) 11.1

Manufacturing, SIC 2007 section C (8%)²

Construction SIC 2007 section E (5%)²

Wholesaling, retailing, hotels & restaurants,

| | | Manufacturing, SIC 2007 section C (8%) ² | | | Construction, | on, SIC 2007 section F (5%) ² SIC 2007 sections G & I (23%) | | | | 23%)² |
|--------|-----|---|-----------------|------------------------------|---------------|--|------------------------------|--------|--------------|-------------|
| | | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year |
| | | Earnings (£) Single 3 month Earnings (£) month average ³ | Single month | 3 month average ³ | Earnings (£) | Single month | 3 month average ³ | | | |
| | | K5CA | K5CB | K5CC | K5CD | K5CE | K5CF | K5CG | K5CH | K5CI |
| Aug 19 | | 621 | 3.3 | 2.8 | 653 | 4.9 | 5.8 | 365 | 2.7 | 3.1 |
| Jun 20 | (r) | 593 | -3.6 | -3.4 | 591 | -8.9 | -10.2 | 346 | -4.3 | -5.4 |
| Jul 20 | (r) | 607 | -1.4 | -2.6 | 622 | -5.2 | -8.3 | 356 | -2.0 | -4.5 |
| Aug 20 | (r) | 620 | -0.1 | -1.7 | 635 | -2.8 | -5.6 | 365 | 0.0 | -2.1 |
| Sep 20 | | 621 | 0.4 | -0.4 | 635 | -3.7 | -3.9 (r) | 369 | 0.8 | -0.4 |
| Oct 20 | | 624 | 0.6 | 0.3 | 649 | -0.2 | -2.2 (r) | 374 | 4.2 | 1.6 (r) |
| Nov 20 | | 636 | 2.5 | 1.2 | 656 | 1.4 | -0.9 | 375 | 4.1 | 3.0 |
| Dec 20 | | 631 | 1.8 | 1.6 | 676 | 4.7 | 1.9 | 376 | 4.2 | 4.2 |
| Jan 21 | | 631 | 1.8 | 2.1 | 663 | 1.7 | 2.6 | 374 | 1.3 | 3.2 |
| Feb 21 | | 632 | 1.9 | 1.8 | 650 | -0.2 | 2.1 | 372 | 2.3 | 2.6 |
| Mar 21 | | 630 | 2.3 | 2.0 | 649 | 1.9 | 1.2 | 374 | 3.9 | 2.5 |
| Apr 21 | | 633 | 6.9 | 3.6 | 660 | 13.9 | 4.9 | 375 | 10.5 | 5.5 |
| May 21 | | 634 | 6.6 | 5.2 | 664 | 15.0 | 10.0 | 379 | 12.7 | 8.9 |
| Jun 21 | | 637 | 7.4 | 7.0 | 675 (r) | 14.3 | 14.4 | 382 | 10.5 | 11.2 |
| Jul 21 | (r) | 643 | 6.0 | 6.7 | 670 | 7.7 | 12.2 | 383 | 7.5 | 10.2 |
| Aug 21 | (p) | 638 | 3.0 | 5.4 | 682 | 7.3 | 9.7 | 383 | 4.9 | 7.6 |

1. Estimates of total pay include bonuses but exclude arrears of pay.

Source: Monthly Wages & Salaries Survey Earnings enquiries: 01633 456120

Email: earnings@ons.gov.uk

^{2.} The figure in brackets is the percentage of whole economy employment in that sector or industry for the latest time period.

Email: earnings@ons.gov.u

3. The three month average figures are the changes in the average seasonally adjusted values for the three months ending with the relevant month compared with the same period a year earlier.

14 Average Weekly Earnings (nominal) - bonus pay

| | | V | vnoie Economy (100%) ¹ | | | Private sector (81%) ² | | Public sector (19%) ² | | | |
|--------|-----|--------------|--------------------------------------|------------------------------|--------------|-----------------------------------|------------------------------|----------------------------------|-------------------|------------------------------|------|
| | | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year | |
| | | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | |
| | | KAF4 | KAF5 | KAF5 | KAF6 | KAF7 | KAF8 | KAF9 | KAG2 | KAG3 | KAG4 |
| Aug 19 | | 32 | -2.0 | 1.9 | 38 | -0.8 | 1.3 | 2 | -55.5 | 5.8 | |
| Jun 20 | (r) | 24 | -24.4 | -21.0 | 29 | -25.9 | -21.6 | 2 | -6.5 | 2.0 | |
| Jul 20 | (r) | 26 | -22.8 | -23.1 | 33 | -19.2 | -22.4 | 2 | -64.8 | -32.5 | |
| Aug 20 | (r) | 33 | 3.2 | -14.8 | 39 | 2.7 | -14.3 | 1 | -26.8 | -42.2 | |
| Sep 20 | | 33 | -9.7 | -10.0 (r) | 40 | -8.5 | -8.5 (r) | 2 | -0.5 | -42.8 (r | |
| Oct 20 | | 34 | 8.0 | 0.0 (r) | 41 | 7.6 | 0.2 (r) | 2 | 59.4 | 8.5 (r | |
| Nov 20 | | 38 | 21.5 | 5.7 | 46 | 20.5 | 5.9 | 5 | 168.8 | 74.1 | |
| Dec 20 | | 36 | 20.3 | 16.5 | 43 | 20.1 | 16.0 | 3 | 92.0 | 109.7 | |
| Jan 21 | | 35 | 2.4 | 14.3 | 42 | 4.1 | 14.7 | 2 | -41.1 | 40.4 | |
| Feb 21 | | 31 | -4.4 | 5.7 | 37 | -4.1 | 6.4 | 5 | 115.9 | 33.6 | |
| Mar 21 | | 33 | 4.1 | 0.7 | 40 | 5.8 | 2.0 | 2 | 34.5 | 22.7 | |
| Apr 21 | | 35 | 33.4 | 9.6 | 43 | 34.6 | 10.7 | 2 | -10.3 | 48.8 | |
| May 21 | | 36 | 45.2 | 25.7 | 44 | 45.8 | 27.0 | 4 | 78.7 | 34.6 | |
| Jun 21 | (r) | 36 | 48.8 | 42.3 | 44 | 54.3 | 44.5 | 2 | -18.8 | 16.7 | |
| Jul 21 | (r) | 36 | 38.0 | 43.9 | 46 | 39.6 | 46.2 | 2 | 2.4 | 22.2 | |
| Aug 21 | (p) | 40 | 20.9 | 34.3 | 48 | 21.4 | 36.7 | 1 | -14.1 | -10.6 | |
| | | | | | Finance | and business ser | vices. | Public sector | excludina financi | al services | |

| | | Services, SIC 2007 sections G-S (85%) ¹ | | | | and business ser 7 sections K-N (2 | | Public sector excluding financial services (18%) ² | | | |
|--------|--------------|--|------------------------------|--------------|-----------------|---------------------------------------|--------------|---|---------------------------------|-----------|--|
| | | Weekly | % changes ye | ear on year | Weekly | % changes ye | ar on year | Weekly | % changes year on year | | |
| | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | | |
| | | K5CS | K5CT | K5CU | K5CV | K5CW | K5CX | КАН3 | KAH4 | KAH5 | |
| Aug 19 | | 32 | -2.8 | 2.3 | 81 | 1.5 | 3.2 | 1 | -53.6 | -0.8 | |
| Jun 20 | (r) | 25 | -22.6 | -19.5 | 58 | -31.2 | -20.1 | 1 | 5.0 | 4.6 | |
| Jul 20 | (r) | 27 | -24.4 | -23.1 | 61 | -26.9 | -24.7 | 1 | -67.2 | -36.7 | |
| Aug 20 | (r) | 33 | 3.1 | -15.0 | 77 | -5.1 | -21.3 | 1 | -4.6 | -40.4 | |
| Sep 20 | | 34 | -6.3 | -9.6 (r) | 81 | -5.2 | -12.5 (r) | 1 | -2.3 | -40.0 (r) | |
| Oct 20 | | 36 | 10.3 | 2.0 (r) | 92 | 25.1 | 4.1 (r) | 2 | 60.8 | 16.1 (r) | |
| Nov 20 | | 40 | 20.5 | 7.7 | 109 | 36.2 | 17.9 | 3 | 161.2 | 71.7 | |
| Dec 20 | | 38 | 21.9 | 17.5 | 91 | 20.8 | 27.5 | 2 | 76.4 | 102.0 | |
| Jan 21 | | 36 | 2.7 | 14.6 | 90 | 12.0 | 23.0 | 1 | -35.5 | 42.7 | |
| Feb 21 | | 31 | -4.7 | 6.2 | 69 | -10.7 | 7.3 | 7 | 325.5 | 107.2 | |
| Mar 21 | | 33 | 4.7 | 0.9 | 76 | 2.4 | 1.4 | 2 | 65.6 | 104.7 | |
| Apr 21 | | 37 | 34.7 | 10.3 | 98 | 41.7 | 10.1 | 1 | -4.9 | 144.8 | |
| May 21 | | 38 | 48.6 | 27.6 | 99 | 40.6 | 27.7 | 2 | 73.8 | 42.0 | |
| Jun 21 | (r) | 37 | 45.9 | 42.9 | 87 | 49.8 | 43.7 | 2 | 50.2 | 37.3 | |
| Jul 21 | (r) | 39 | 40.9 | 45.0 | 92 | 50.2 | 46.5 | 1 | 17.8 | 48.8 | |
| Aug 21 | (p) | 40 | 20.1 | 34.3 | 98 | 28.2 | 41.5 | 1 | -8.6 | 20.7 | |

| | | Manufacturin | g, SIC 2007 section | on C (8%) ² | Construction | , SIC 2007 section | on F (5%) ¹ | Wholesaling, retailing, hotels & restaurants, SIC 2007 sections G & I (23%) ² | | | |
|--------|--------------|-----------------|------------------------------|------------------------|-----------------|------------------------------|------------------------|--|------------------------------|----------|--|
| | | Weekly | % changes ye | ear on year | Weekly | % changes ye | ear on year | Weekly | % changes year on year | | |
| | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | Earnings (£) | Single month | 3 month average ² | | |
| | | K5D3 | K5D4 | K5D5 | K5D6 | K5D7 | K5D8 | K5D9 | K5DA | K5DB | |
| Aug 19 | | 27 | 13.5 | 8.2 | 29 | -21.2 | 7.7 | 21 | 1.4 | 4.7 | |
| Jun 20 | (r) | 16 | -38.8 | -22.4 | 18 | -31.1 | -46.9 | 19 | -21.1 | -26.7 | |
| Jul 20 | (r) | 21 | -21.0 | -23.6 | 28 | -16.5 | -31.5 | 19 | -9.6 | -23.2 | |
| Aug 20 | (r) | 25 | -5.2 | -21.7 | 24 | -16.0 | -20.7 | 21 | 0.3 | -10.6 | |
| Sep 20 | | 23 | -7.0 | -11.2 (r) | 21 | -38.8 | -24.4 (r) | 21 | -7.3 | -5.6 (r) | |
| Oct 20 | | 19 | -29.6 | -14.1 (r) | 27 | -7.4 | -21.9 (r) | 23 | 11.3 | 1.2 (r) | |
| Nov 20 | | 37 | 49.9 | 3.4 | 31 | 11.8 | -13.4 | 24 | 17.3 | 6.6 | |
| Dec 20 | | 23 | -7.7 | 3.1 | 37 | 35.3 | 12.9 | 23 | 9.9 | 12.8 | |
| Jan 21 | | 25 | 2.9 | 14.7 | 36 | 10.2 | 18.6 | 24 | 0.6 | 8.8 | |
| Feb 21 | | 26 | 7.5 | 0.8 | 28 | -16.1 | 8.3 | 20 | -3.3 | 2.3 | |
| Mar 21 | | 25 | -1.9 | 2.8 | 29 | 0.3 | -2.0 | 22 | 11.4 | 2.7 | |
| Apr 21 | | 25 | 11.0 | 5.3 | 29 | 82.5 | 9.9 | 23 | 44.8 | 15.4 | |
| May 21 | | 25 | 8.5 | 5.6 | 29 | 87.9 | 44.6 | 23 | 64.3 | 37.0 | |
| Jun 21 | (r) | 28 | 67.0 | 24.8 | 39 | 114.9 | 96.0 | 35 | 85.2 | 66.1 | |
| Jul 21 | (r) | 38 | 81.1 | 49.5 | 30 | 7.6 | 59.1 | 30 | 56.7 | 69.0 | |
| Aug 21 | (p) | 25 | 1.0 | 45.3 | 40 | 68.2 | 55.8 | 26 | 19.4 | 52.4 | |

Source: Monthly Wages & Salaries Survey

Earnings enquiries: 01633 456120

^{1.} The figure in brackets is the percentage of whole economy employment in that sector or industry for the latest time period.

Email: earnings@ons.gov.uk

^{2.} The three month average figures are the changes in the average seasonally adjusted values for the three months ending with the relevant month compared with the same period a year earlier.

15 Average Weekly Earnings (nominal) - regular pay¹

| | | | trial Classification | (2007) | | Private sector | | | Great Britain, seasonally adj | | |
|--------|-----|--------------|-------------------------------|---------------------------------|--------------|----------------------|-------------------------------|--------------------|--|---------------------------------|--|
| | | ` | (100%) ² | | | (81%) ² | | (19%) ² | | | |
| | | Weekly | % changes ye | ar on year | Weekly | % changes y | ear on vear | Weekly | % changes ye | ar on vear | |
| | | Earnings (£) | Single month | 3 month average ³ | Earnings (£) | Single month | 3 month average ³ | Earnings (£) | Single month | 3 month average ³ | |
| | | KAI7 | KAI8 | KAI9 | KAJ2 | KAJ3 | KAJ4 | KAJ5 | KAJ6 | KAJ7 | |
| Aug 19 | | 508 | 3.6 | 3.8 | 501 | 3.7 | 3.9 | 542 | 3.2 | 3.3 | |
| Jun 20 | | 505 | -0.2 | -0.2 | 492 | -1.3 | -1.2 | 565 (r) | 4.6 | 4.1 | |
| Jul 20 | (r) | 512 | 1.0 | 0.2 | 501 | 0.2 | -0.8 | 563 | 4.0 | 4.4 | |
| Aug 20 | (r) | 518 | 1.9 | 0.9 | 508 | 1.4 | 0.1 | 563 | 3.9 | 4.1 | |
| Sep 20 | | 524 | 2.9 | 1.9 | 514 | 2.5 | 1.4 | 568 | 4.4 | 4.1 | |
| Oct 20 | | 528 | 3.6 | 2.8 | 518 | 3.4 | 2.5 | 567 | 4.0 | 4.1 | |
| Nov 20 | | 531 | 4.2 | 3.6 | 522 | 4.0 | 3.3 | 570 | 4.3 | 4.2 | |
| Dec 20 | | 534 | 4.4 | 4.1 | 525 | 4.4 | 3.9 | 571 | 4.4 | 4.2 | |
| Jan 21 | | 533 | 4.3 | 4.3 | 523 | 3.9 | 4.1 | 577 | 5.5 | 4.7 | |
| Feb 21 | | 535 | 4.5 | 4.4 | 525 | 4.1 | 4.1 | 580 | 5.7 | 5.2 | |
| Mar 21 | | 536 | 4.9 | 4.6 | 526 | 4.7 | 4.2 | 579 | 5.3 | 5.5 | |
| Apr 21 | | 540 | 7.5 | 5.7 | 531 | 8.4 | 5.7 | 579 | 3.7 | 4.9 | |
| May 21 | | 540 | 7.4 | 6.6 | 532 | 8.6 | 7.2 | 579 | 2.2 | 3.7 | |
| Jun 21 | | 541 | 7.1 | 7.3 | 533 | 8.2 | 8.4 | 579 | 2.3 | 2.7 | |
| Jul 21 | (r) | 542 | 5.9 | 6.8 | 535 | 6.7 | 7.8 | 578 | 2.8 | 2.4 | |
| Aug 21 | (p) | 544 | 5.0 | 6.0 | 536 | 5.6 | 6.8 | 579 | 2.7 | 2.6 | |
| | | | | | Finance | and business ser | vices, | Public sector e | excluding financia | al services | |
| | | Services, SI | C 2007 sections C | 3-S (85%) ² | | 7 sections K-N (2 | , | | $(18\%)^2$ | | |
| | | | Weekly % changes year on year | | Weekly | % changes y | | Weekly | % changes year on year | | |
| | | Earnings (£) | Single | 3 month | Earnings (£) | Single | 3 month | Earnings (£) | Single | 3 month | |
| | | 0 () | month | average ³ | 0 () | month | average ³ | 3 () | month | average ³ | |
| | | K5DL | K5DM | K5DN | K5DO | K5DP | K5DQ | KAK6 | KAK7 | KAK8 | |
| ۸ 10 | | | | | | | | | | | |
| Aug 19 | | 491 | 3.5 | 3.8 | 614 | 4.6 | 4.7 | 539 | 3.3 | 3.4 | |
| Jun 20 | | 492 | 0.6 | 0.7 | 616 | 0.4 | 1.0 | 562 | 4.6 | 4.2 | |
| Jul 20 | (r) | 498 | 1.6 | 1.0 | 624 | 2.2 | 1.2 | 559 | 3.9 | 4.4 | |
| Aug 20 | (r) | 504 | 2.5 | 1.6 | 641 | 4.5 | 2.4 | 560 | 3.9 | 4.1 | |
| Sep 20 | | 510 | 3.6 | 2.6 | 645 | 4.6 | 3.8 | 564 | 4.4 | 4.1 (r) | |
| Oct 20 | | 514 | 4.2 | 3.5 | 648 | 4.7 | 4.6 | 564 | 4.0 | 4.1 | |
| Nov 20 | | 518 | 4.9 | 4.2 | 652 | 5.7 | 5.0 | 567 | 4.4 | 4.3 | |
| Dec 20 | | 519 | 4.9 | 4.7 | 655 | 5.8 | 5.4 | 568 | 4.4 | 4.3 | |
| Jan 21 | | 520 | 4.9 | 4.9 | 660 | 7.3 | 6.2 | 574 | 5.6 | 4.8 | |
| Feb 21 | | 521 | 5.2 | 5.0 | 661 | 6.7 | 6.6 | 577 | 5.8 | 5.2 | |
| Mar 21 | | 522 | 5.5 | 5.2 | 663 | 7.4 | 7.1 | 576 | 5.4 | 5.6 | |
| Apr 21 | | 526 | 7.5 | 6.0 | 676 | 10.0 | 8.0 | 576 | 3.8 | 5.0 | |
| May 21 | | 526 | 7.3 | 6.7 | 676 | 10.0 | 9.1 | 576 | 2.3 | 3.8 | |
| Jun 21 | | 527 | 7.0 | 7.3 | 679 | 10.3 | 10.1 | 576 | 2.4 | 2.8 | |
| Jul 21 | (r) | 529 | 6.2 | 6.8 | 685 | 9.8 | 10.0 | 576 | 2.9 | 2.5 | |
| Aug 21 | (p) | 531 | 5.3 | 6.2 | 691 | 7.8 | 9.3 | 576 | 2.8 | 2.7 | |
| | | | | | | | | \\/\-\-\-\-\\\ | | | |
| | | Manufacturin | g, SIC 2007 secti | on C (8%) ² | Construction | , SIC 2007 section | n F (5%) ² | • | tailing, hotels & r sections G & I (2 | | |
| | | Weekly | % changes ye | | Weekly | % changes y | | Weekly | % changes ye | | |
| | | Earnings (£) | Single | 3 month | Earnings (£) | Single | 3 month | Earnings (£) | % changes ye | 3 month | |
| | | | month | average ³ | | month | average ³ | | month | average ³ | |
| | | K5DU | K5DV | K5DW | K5DX | K5DY | K5DZ | K5E2 | K5E3 | K5E4 | |
| Aug 19 | | 592 | 3.0 | 2.6 | 624 | 5.6 | 5.5 | 342 | 2.6 | 3.1 | |
| Jun 20 | (r) | 577 | -1.9 | -2.5 | 571 | -8.1 | -8.7 | 330 | -3.3 | -3.9 | |
| Jul 20 | (r) | 585 | -0.6 | -1.7 | 593 | -4.7 | -7.4 | 337 | -1.5 | -3.1 | |
| Aug 20 | (r) | 592 | -0.0 | -0.9 | 608 | -4. <i>1</i> -2.6 | -7. 4 -5.1 | 342 | -0.2 | -1.7 | |
| Sep 20 | (1) | 596 | 0.5 | -0.9 | 616 | -2.0 -1.1 | -2.8 | 348 | 1.2 | -0.2 | |
| Oct 20 | | 602 | | | 623 | 0.3 | -2.6 -1.1 | 346 351 | 3.8 | -0.2 1.6 | |
| | | 605 | 1.3 1.5 | 0.6 1.1 | 625 | 0.3 | | 351 351 | 3.8 3.4 | 2.8 | |
| Nov 20 | | | | 1.1 | | | 0.0 | | | | |
| Dec 20 | | 609 | 2.4 | 1.7 | 632 | 2.6 | 1.3 | 353 | 3.9 | 3.7 | |
| Jan 21 | | 605 606 | 1.8 | 1.9 | 628 | 1.4 | 1.6 | 348 | 1.3 | 2.9 | |
| Feb 21 | | 606 | 1.7 | 1.9 | 622 | 0.5 | 1.5 | 352 | 2.6 | 2.6 | |

6.7

6.6

5.6

3.9

2.9

606

608

609

609

608

Mar 21

Apr 21

May 21

Jun 21

Jul 21

Aug 21

Earnings enquiries: 01633 456120

9.7

7.5

5.6

3.7

5.3

6.3

5.3

2.3

4.7

7.1

8.6

7.6

5.7

632

635

637

639

2.0

12.2

13.4

11.5

7.7

5.9

4.7

9.0

12.4

10.8

8.3

352

355

354

355

356

^{1.} Estimates of regular pay exclude bonuses and arrears of pay.

^{2.} The figure in brackets is the percentage of whole economy employment in that sector or industry for the latest time period.

Email: earnings@ons.gov.uk

^{3.} The three month average figures are the changes in the average seasonally adjusted values for the three months ending with the relevant month compared with the same period a year earlier.

16 Average Weekly Earnings - real and nominal¹

Great Britain whole economy, seasonally adjusted

| | | | | Total pay (inclu | ding bonuses) ¹ | | | | |
|--------|-----|----------------------------------|-----------------|---------------------------------|----------------------------------|----------------------------|---------------------------------|--|--|
| | | No | minal earnings | | | Real earnings ³ | | | |
| | | Nominal | 70 Changes year | | Weekly | % changes year on year | | | |
| | | Weekly Single Earnings (£) month | | 3 month average ² | Earnings at constant 2015 prices | Single month | 3 month average ² | | |
| | | KAB9 | KAC2 | KAC3 | A3WX | A3WV | A3WW | | |
| Aug 19 | | 540 | 3.3 | 3.7 | 500 | 1.5 | 1.8 | | |
| Jun 20 | | 530 | -1.4 (r) | -1.3 | 489 | -2.2 | -2.1 | | |
| Jul 20 | (r) | 540 | -0.2 | -1.0 | 496 | -1.3 | -1.8 | | |
| Aug 20 | (r) | 550 | 1.9 | 0.1 | 508 | 1.6 | -0.6 | | |
| Sep 20 | | 560 | 2.7 | 1.5 | 514 | 1.9 | 0.8 (r | | |
| Oct 20 | | 563 | 3.8 | 2.8 | 516 | 2.9 | 2.1 | | |
| Nov 20 | | 567 | 4.7 | 3.7 | 521 | 4.1 | 2.9 | | |
| Dec 20 | | 569 | 5.3 | 4.6 | 523 | 4.4 | 3.8 | | |
| Jan 21 | | 568 | 4.2 | 4.7 | 519 | 3.3 | 3.9 | | |
| Feb 21 | | 567 | 3.9 | 4.5 | 518 | 3.2 | 3.6 | | |
| Mar 21 | | 568 | 4.8 | 4.3 | 513 | 3.5 | 3.3 | | |
| Apr 21 | | 572 | 8.7 | 5.8 | 521 | 6.8 | 4.5 | | |
| May 21 | | 575 | 8.9 | 7.4 | 521 | 6.6 | 5.7 | | |
| Jun 21 | | 577 (r) | 8.8 | 8.8 | 520 | 6.4 | 6.6 | | |
| Jul 21 | | 578 | 7.2 (r) | 8.3 | 521 | 5.1 | 6.0 | | |
| Aug 21 | (p) | 581 | 5.6 | 7.2 | 521 | 2.7 | 4.7 | | |

| | N | ominal earnings | | | Real earnings ³ | |
|--------|------------------------|-----------------|-----------|--------------------------------------|----------------------------|---------------------------------|
| | Nominal | % changes yea | r on year | Weekly | % changes ye | ear on year |
| | Weekly Earnings (£) | , Silidle | | Earnings at constant 2015 prices (£) | Single month | 3 month average ² |
| | KAI7 | KAI8 | KAI9 | A2FC | A2F9 | A2FA |
| Aug 19 | 508 | 3.6 | 3.8 | 471 | 1.8 | 1.9 |
| Jun 20 | 505 | -0.2 | -0.2 | 466 | -0.9 | -0.9 |
| Jul 20 | 512 | 1.0 (r) | 0.2 | 470 | -0.1 | -0.6 |
| Aug 20 | 518 | 1.9 | 0.9 | 478 | 1.6 | 0.2 |
| Sep 20 | 524 | 2.9 | 1.9 | 481 | 2.1 | 1.2 |
| Oct 20 | 528 | 3.6 | 2.8 | 484 | 2.8 | 2.1 |
| Nov 20 | 531 | 4.2 | 3.6 | 488 | 3.5 | 2.8 |
| Dec 20 | 534 | 4.4 | 4.1 | 489 | 3.6 | 3.3 |
| Jan 21 | 533 | 4.3 | 4.3 | 487 | 3.3 | 3.5 |
| Feb 21 | 535 | 4.5 | 4.4 | 488 | 3.7 | 3.5 |
| Mar 21 | 536 | 4.9 | 4.6 | 489 | 3.9 | 3.6 |
| Apr 21 | 540 | 7.5 | 5.7 | 491 | 5.8 | 4.4 |
| May 21 | 540 | 7.4 | 6.6 | 489 | 5.1 | 4.9 |
| Jun 21 | 541 | 7.1 | 7.3 | 488 | 4.6 | 5.2 |
| Jul 21 | 542 | 5.9 | 6.8 | 488 | 3.8 | 4.5 |
| Aug 21 | (p) 544 | 5.0 | 6.0 | 488 | 1.9 | 3.4 |

Source: Monthly Wages & Salaries Survey Earnings enquiries: 01633 456120

Email: earnings@ons.gov.uk

^{1.} Estimates of total pay include bonuses but exclude arrears of pay.

^{2.} The three month average figures are the changes in the average seasonally adjusted values for the three months ending with the relevant month compared with the same period a year earlier.

^{3.} Estimates of real earnings are calculated by deflating the nominal earnings estimates by the Consumer Prices Index including owner occupiers' housing costs (CPIH), our preferred measure of consumer price inflation.